



**ATLANTIC NAVIGATION HOLDINGS (SINGAPORE) LIMITED**  
(Company Registration No. 200411055E)  
(Incorporated in Singapore)  
(the “Company”)

**MINUTES OF ANNUAL GENERAL MEETING**

<b>PLACE</b>	:	Jasmine Room, Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657
<b>DATE</b>	:	Monday, 29 April 2024
<b>TIME</b>	:	10:00 a.m.
<b>PRESENT</b>	:	As set out in the attendance records maintained by the Company.
<b>IN ATTENDANCE</b>	:	As set out in the attendance records maintained by the Company.
<b>CHAIRPERSON</b>	:	Ms Kum Wan Mei, Gwendolyn (Gan Wanmei)

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**INTRODUCTION**

Ms Kum Wan Mei, Gwendolyn (Gan Wanmei) (the “**Chairperson**”), being the Alternate Director to Mr Kum Soh Har, Michael, the Non-Executive Non-Independent Chairman (“**Mr Kum**”), introduced the Directors present at the annual general meeting of the Company (the “**Meeting**”). Mr Kum was unable to attend and sent his apologies.

The Chairperson welcomed the shareholders of the Company (the “**Shareholders**”) to the Meeting and commented that FY2023 was a year characterised by strong performance with record revenue and profits driven by increased demand for offshore services and a corresponding limited supply of vessels. Looking forward to FY2024 and beyond, she acknowledged the continuing uncertainty in the market environment, influenced by the Middle East conflict between Israel and Hamas and the on-going Russia-Ukraine conflict which is in its third year. These adverse macroeconomic events could materially impact the Group’s activities, necessitating close monitoring and vigilance. Despite the extended period of uncertainty, the Chairperson expressed confidence that with its strong management team, supported by the Company’s principal bank, the Company remains equipped to meet these challenges. The Company will continue to focus on sustaining performance while remaining open to potential growth opportunities.

**QUORUM**

After confirming with the Company Secretary that a quorum was present, the Chairperson of the Meeting called the Meeting to order at 10:00 a.m. and requested the Company Secretary to assist in conducting the Meeting.

The Company Secretary introduced the members of the Board to those present at the Meeting. She also introduced that the Corporate Secretarial Agent (In.Corp Corporate Services Pte. Ltd.), Share Registrar and Polling Agent (Boardroom Corporate & Advisory Services Pte. Ltd.), Auditors (Ernst & Young LLP), Sponsor (SAC Capital Private Limited) and Scrutineer (DrewCorp Services Pte Ltd) together with their representatives presented at the Meeting.

## **NOTICE**

All pertinent information relating to the proposed resolutions tabled for the Meeting were set out in the notice of Meeting dated 12 April 2024 as well as the Annual Report for the financial year ended 31 December 2023 published on the Company's website and SGXNet and had been despatched to the Shareholders within the statutory period. With the consent of the Meeting, the notice convening the Meeting was taken as read.

## **QUESTIONS AND ANSWERS**

The Company Secretary informed the Shareholders that they were given the opportunity to submit or email their questions to the Company prior to the Meeting. It has not received any questions from Shareholders in relation to the agenda of the Meeting by the submission deadline (i.e. by 5:00 p.m. on 19 April 2024). During the course of this Meeting, Shareholders may raise questions relating to the resolutions when they were proposed.

## **CONDUCT OF POLL**

In compliance with Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") Section B: Rules of Catalist ("Catalist Rules"), in her capacity as the Chairperson of the Meeting, she requested all the resolutions set out in the Notice of the Meeting be voted by way of poll. Accordingly, all resolutions at the Meeting shall be voted on by way of a poll after it has been proposed and seconded.

All the proxy forms lodged have been checked, counted and verified by the polling agent and scrutineers and found to be in order.

For ease of administration, the Company had arranged for all the resolutions tabled for polling on a single poll voting paper. Counting will be conducted after all the resolutions were tabled at this Meeting and put to poll. The result of poll for each resolution will be announced before the close of the Meeting.

Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the polling agent and DrewCorp Services Pte Ltd had been appointed as the scrutineers for the voting and had tabulated all submitted votes. A briefing was conducted by the polling agent on the poll voting procedures before the commencement of the poll.

## **ORDINARY BUSINESSES:**

### **1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1**

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2023, together with the Auditors' Report thereon.

Questions were raised by the Shareholders with responses attached hereto in the Appendix.

There being no further question raised by Shareholders, the Meeting was informed that Resolution 1 on the agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

#### **Resolution 1**

**"RESOLVED** that the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023, together with the Auditor's Report thereon, be received and adopted."

On behalf of the Chairperson, the Company Secretary announced that Shareholders could begin their poll voting for the Resolution 1 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

**2. RE-ELECTION OF DIRECTOR: MR WONG SIEW CHEONG – RESOLUTION 2**

Mr Wong Siew Cheong, who was retiring as a director pursuant to Regulation 89 of the Constitution of the Company, had consented to act in the office. The Meeting noted that Mr Wong Siew Cheong, upon being duly re-elected as a Director of the Company, would remain as the Executive Director and Chief Executive Officer of the Company.

The Meeting was informed that Resolution 2 on the agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

**Resolution 2**

**“RESOLVED** that Mr Wong Siew Cheong be re-elected as a Director of the Company.”

On behalf of the Chairperson, the Company Secretary announced that Shareholders could begin their poll voting for the Resolution 2 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

**3. RE-ELECTION OF DIRECTOR: MR SAM CHEE LEONG – RESOLUTION 3**

Mr Sam Chee Leong, who was retiring as a director pursuant to Regulation 89 of the Constitution of the Company, had consented to act in the office. The Meeting noted that Mr Sam Chee Leong, upon being duly re-elected as a Director of the Company, remain as the Independent Director of the Company, a member of the Nominating Committee and Audit Committee, and would be considered non-independent for the purpose of Rule 704(7) of the Catalist Rules.

The Meeting was informed that Resolution 3 on the agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

**Resolution 3**

**“RESOLVED** that Mr Sam Chee Leong be re-elected as a Director of the Company.”

On behalf of the Chairperson, the Company Secretary announced that Shareholders could begin their poll voting for the Resolution 3 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

**4. RE-APPOINTMENT OF AUDITORS – RESOLUTION 4**

The Meeting was informed that Resolution 4 on the agenda was to re-appoint Auditors and to authorize the Directors to fix their remuneration. The retiring auditors, Messrs Ernst & Young LLP had expressed their willingness to continue as auditors of the Company for the ensuing year.

The Meeting was informed that Resolution 4 on the agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

**Resolution 4**

**“RESOLVED** that Messrs Ernst & Young LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company until the conclusion of the next AGM at a fee to be agreed between the Directors and Messrs Ernst & Young LLP.”

On behalf of the Chairperson, the Company Secretary announced that Shareholders could begin their poll voting for the Resolution 4 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

**5. ANY OTHER ORDINARY BUSINESS**

As no notice of any other ordinary business to be transacted at the Meeting had been received, the Meeting proceeded to deal with the special businesses on the agenda.

**SPECIAL BUSINESSES:**

**6. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 – RESOLUTION 5**

The Board had recommended the payment of S\$243,500 as Directors' fees for the financial year ended 31 December 2023.

The Meeting was informed that Resolution 5 on the agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

**Resolution 5**

**"RESOLVED** that the payment of Directors' fees of S\$243,500 for the financial year ended 31 December 2023, be approved."

On behalf of the Chairperson, the Company Secretary announced that Shareholders could begin their poll voting for the Resolution 5 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

**7. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024, TO BE PAID QUARTERLY IN ARREARS – RESOLUTION 6**

The Board had recommended the payment of S\$243,500 as Directors' fees for the financial year ending 31 December 2024, to be paid quarterly in arrears.

The Meeting was informed that Resolution 6 on the agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

**Resolution 6**

**"RESOLVED** that the Directors' fees of S\$243,500 for the financial year ending 31 December 2024, to be paid quarterly in arrears, be hereby approved."

On behalf of the Chairperson, the Company Secretary announced that Shareholders could begin their poll voting for the Resolution 6 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

**8. AUTHORITY TO ISSUE NEW SHARES – RESOLUTION 7**

The Meeting was informed on the purpose and effect of Resolution 7 on the agenda, the full text of the resolution was set out under item 8 in the Notice of the Meeting dated 12 April 2024.

The Meeting was informed that Resolution 7 on the agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

**Resolution 7**

**"RESOLVED** that pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Act**") and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

- I (i) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that may or would require shares to be issued, including but not limited to, the

creation and issue of (as well as adjustments to) options, warrants, debentures, convertible securities or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- II (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided always that:

- (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed 100% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a *pro-rata* basis to the shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of the total issued shares shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities;
- (ii) (where applicable) new shares arising from exercising share options or vesting of share awards, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (iii) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with sub-paragraph (b)(i) or sub-paragraph (b)(ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and
- (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

On behalf of the Chairperson, the Company Secretary announced that Shareholders could begin their poll voting for the Resolution 7 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

9. **AUTHORITY TO ISSUE SHARES UNDER THE ATLANTIC 2015 EMPLOYEES SHARE OPTION SCHEME – RESOLUTION 8**

The Meeting was informed on the purpose of Resolution 8 on the agenda, the full text of the resolution was set out under item 9 in the Notice of the Meeting dated 12 April 2024.

The Meeting was informed that Resolution 8 on the agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

**Resolution 8**

**“RESOLVED** that pursuant to Section 161 of the Act, the Directors of the Company be authorised and empowered to issue and allot from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the Atlantic 2015 Employees Share Option Scheme (the **“Atlantic 2015 ESOS”**), whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Atlantic 2015 ESOS, Atlantic 2015 PSP (as defined herein), and Atlantic 2015 RSP (as defined herein) shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

On behalf of the Chairperson, the Company Secretary announced that Shareholders could begin their poll voting for the Resolution 8 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

10. **AUTHORITY TO ISSUE SHARES UNDER THE ATLANTIC 2015 PERFORMANCE SHARE PLAN – RESOLUTION 9**

The Meeting was informed on the purpose of Resolution 9 on the agenda, the full text of the resolution was set out under item 10 in the Notice of the Meeting dated 12 April 2024.

The Meeting was informed that Resolution 9 on the agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

**Resolution 9**

**“RESOLVED** that pursuant to Section 161 of the Act, the Directors of the Company be authorised and empowered to issue and allot from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Atlantic 2015 Performance Share Plan (the **“Atlantic 2015 PSP”**), whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Atlantic 2015 PSP, Atlantic 2015 ESOS and Atlantic 2015 RSP (as defined herein) shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

On behalf of the Chairperson, the Company Secretary announced that Shareholders could begin their poll voting for the Resolution 9 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

**11. AUTHORITY TO ISSUE SHARES UNDER THE ATLANTIC 2015 RESTRICTED SHARE PLAN – RESOLUTION 10**

The Meeting was informed on the purpose of Resolution 10 on the agenda, the full text of the resolution was set out under item 11 in the Notice of the Meeting dated 12 April 2024.

The Meeting was informed that Resolution 10 on the agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

**Resolution 10**

**“RESOLVED** that pursuant to Section 161 of the Act, the Directors of the Company be authorised and empowered to issue and allot from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Atlantic 2015 Restricted Share Plan (the **“Atlantic 2015 RSP”**), whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Atlantic 2015 RSP, Atlantic 2015 ESOS and Atlantic 2015 PSP shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

On behalf of the Chairperson, the Company Secretary announced that Shareholders could begin their poll voting for the Resolution 10 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

**CONDUCT OF POLL**

The poll was conducted after all the 10 resolutions had been duly proposed and seconded.

The Company Secretary reminded the Shareholders to complete their poll voting slips and to hand them over to the scrutineers. The scrutineers proceeded to collect the poll voting slips before the counting of votes. The Company Secretary, on behalf of the Chairperson, then adjourned the Meeting at 10:30 a.m. for the counting of votes.

The Chairperson of the Meeting re-convened the Meeting at about 10:50 a.m. after being handed the results of the poll.

**REVIEW OF VOTING RESULTS**

The Company Secretary was requested to assist in announcing the following poll voting results of all the Resolutions:

Resolution 1

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
447,945,194	447,945,194	100	0	0

Based on the above result, on behalf of the Chairperson, the Company Secretary declared Resolution 1 carried.

Resolution 2

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
447,945,194	447,945,194	100	0	0

Based on the above result, on behalf of the Chairperson, the Company Secretary declared Resolution 2 carried.

Resolution 3

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
447,945,194	447,945,194	100	0	0

Based on the above result, on behalf of the Chairperson, the Company Secretary declared Resolution 3 carried.



Resolution 4

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
447,945,194	447,945,194	100	0	0

Based on the above result, on behalf of the Chairperson, the Company Secretary declared Resolution 4 carried.

Resolution 5

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
447,945,194	447,945,194	100	0	0

Based on the above result, on behalf of the Chairperson, the Company Secretary declared Resolution 5 carried.

Resolution 6

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
447,945,194	447,945,194	100	0	0

Based on the above result, on behalf of the Chairperson, the Company Secretary declared Resolution 6 carried.

Resolution 7

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
447,945,194	447,945,194	100	0	0

Based on the above result, on behalf of the Chairperson, the Company Secretary declared Resolution 7 carried.

Resolution 8

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
440,685,194	440,685,194	100	0	0

Based on the above result, on behalf of the Chairperson, the Company Secretary declared Resolution 8 carried.

Resolution 9

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
440,685,194	440,685,194	100	0	0

Based on the above result, on behalf of the Chairperson, the Company Secretary declared Resolution 9 carried.

Resolution 10

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
440,685,194	440,685,194	100	0	0

Based on the above result, on behalf of the Chairperson, the Company Secretary declared Resolution 10 carried.

**CONCLUSION**

As all the matters tabled for the Meeting have been duly completed and there was no other business to transact, the Chairperson declared the Meeting closed at 10:55 a.m. and thanked everyone for their attendance at the Meeting.

**CERTIFIED AS A TRUE RECORD OF MINUTES**

**KUM WAN MEI, GWENDOLYN (GAN WANMEI)**  
**CHAIRPERSON OF THE MEETING**

**Appendix**

**Annual General Meeting held on 29 April 2024**  
**– Responses to Pertinent Questions from Shareholders**

**Question 1**

A shareholder noted the recent suspension of 18 drilling rigs by Saudi Aramco in the Middle East and enquired whether this event affects the Company. If so, what steps can the Company take to mitigate any potential impact?

**Company's response**

The Management is monitoring closely the execution of all contracts with its respective clients. Currently, there is no indication that these contracts are affected by this development, and hence, the Company does not expect any significant impact from this development on its operations, at least not in the short term.

Without further questions from shareholders, aside as a comment, a shareholder expressed his appreciation towards Mr Kum Soh Har, Michael (the Non-Executive Non-Independent Chairman) and Mr Wong Siew Cheong (the Executive Director and Chief Executive Officer) for their respective shareholders' loans to the Company over the years and especially during the period of financial difficulties where their contributions were instrumental in stabilising the Group's operations and the ensuing strong recovery in FY2023. In response, the Board of Directors and the Management acknowledged the appreciation and thanked the Shareholders for their support.

- The End -